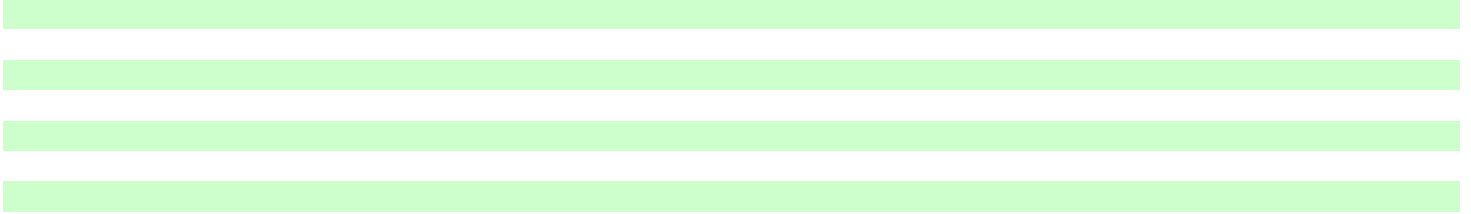
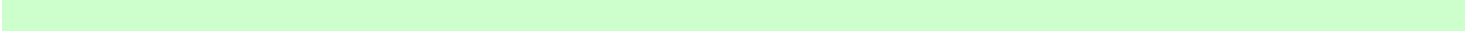
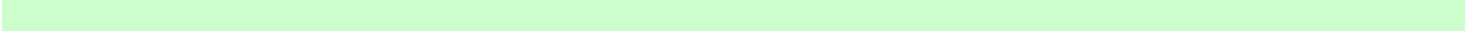

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**



ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)



ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

Note 1. Nature of Operations and Liquidity

Overview



**ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL ST**



ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

Revenue Recognition and Deferred Revenue

Cost of Revenues

Instructional Costs and Services

Marketing and Promotional Costs

General and Administrative

Legal Expenses

Income Tax

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

Note 3. Property and Equipment

	January 31, 2020	April 30, 2019

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

Future Expense

Note 6. Debt

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

Note 8. Revenues

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and for the periods ended
June 30, 2015 and 2014



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Marketing Efficiency Ratio

Enrollments	Cost-of-Enrollment ¹	LTV ²	MER
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			3
			4

1
2
3
4

Weighted Average Cost of Enrollment

Q3 '19 Enrollments	Q3 '19 CAC ¹	Q3 '20 Enrollments	Q3 '20 CAC ¹	Percent Change CAC
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1

Bookings Analysis

Total Bookings and Average Revenue Per Enrollment (ARPU)

Q3'19 Enrollments	Q3'19 Bookings ¹	Q3'20 Enrollments	Q3'20 Bookings ¹	Percent Change Total Bookings & ARPU ¹
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ASPEN UNIVERSITY'S PRE-LICENSURE BSN HYBRID (ONLINE/ON-CAMPUS) DEGREE PROGRAM

The Introduction of Long-Term Accounts Receivable

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Instructional Costs and Services

Marketing and Promotional

Net Loss

ITEM 6. EXHIBITS

SIGNATURES

Aspen Group, Inc.

Address for Notices:

Agreed:

Address for Notices:

Address for Notices:

Address for Notices:

Exhibit A
Form of Note

Exhibit B
Form of Investors/Registration Rights Agreement

Exhibit C
Form of Amended and Restated Intercreditor Agreement

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 20**